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## CANADA VENTURE: Finavera's B.C. Wind Farms a Huge Win

Article

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By Caroline Van Hasselt  
OF DOW JONES NEWSWIRES

TORONTO (Dow Jones)--Jason Bak, the 36-year-old co-founder of Finavera Renewables Inc. (FVR.V), is thrilled that his microcap upstart won four wind-farm contracts from BC Hydro, but he's not surprised.

"We have some of the best sites," he says.

British Columbia, a net importer of electricity, plans to be energy self-sufficient by 2016 with 90% of all its electricity generated from renewable resources. On 11, as part of the province's clean power call, BC Hydro announced electricity purchase agreements for 19 projects. Tiny Finavera emerged the big win with four EPAs, the most of any applicant. The four projects in the Peace River district in northeastern B.C. will generate 293.4 megawatts, enough to power homes.

"It's a huge win for them," says Michael Goldberg, an analyst with Stonecap Securities in Toronto.

An EPA creates a lot of value, he says, pointing out similarities to Plutonic Power Corp. (PCC.T). In the year after Plutonic won its first EPA in July 2006, its stock more than tripled.

Finavera shares, which began trading on the TSX Venture Exchange in January 2007, jumped to an intraday high of 18 Canadian cents on March 11 from its day's close of 7 Canadian cents. Wednesday, the stock is trading at -- Canadian cents.

The locations of its four wind farms -- Wildmare, Bullmoose, Tumble Ridge and Meikle -- were chosen to avoid environmental issues, including caribou migration with the help of the First Nations, who will be stakeholders in the projects, Bak says. The projects have an estimated capital cost of C\$800 million, of which 70% will be financed through debt and the remaining 30% through equity, and could produce more than C\$100 million in annual revenue, Goldberg says.

Bak and his 13-person team secured crown permits in 2005 long before would-be rivals jumped on the green-energy bandwagon. And, with the help of some investors, they erected nine meteorological towers to gather wind and climatic data. As of Sept. 30, the company has spent C\$4.75 million on its B.C. wind projects.

Bak, a Toronto native raised in Vancouver, is an applied physicist, who moonlighted as a geophysicist while at Simon Fraser University. While mining diamonds in northern Canada, now Harry Winston Diamond Corp. (HW.T), Bak met Abercrombie & Fitch's founder and mining legend Grenville Thomas, who invited him to Ireland to mine gold.

There, he met Finavera co-founders Hein Poulous, a partner at law firm Stikeman Elliot, and merchant banker Damien Reynolds. With the economics in 2000-2001 unfavorable for gold mining, and with wind turbines dotting the Irish landscape, the trio turned their hand to green energy, founding Finavera in 2003.

The company, based in Vancouver, has an office in Dublin, and a 50% stake in a County Galway wind farm that will produce 150 MW when construction finished in 2014-2015.

B.C. is his top priority. In the next six to 12 months, he will hunt for the right strategic partner to help develop the projects.

"There are many, many groups that are interested in putting their resources behind these projects," he says.

He already has the backing of turbine-maker General Electric Co.'s (GE) GE Energy Financial Services.



Bak and Poulous own 6% and about 5% of Finavera, respectively. The biggest shareholders include Anchorage Advisors LLC, a New York private equity fund, Irish cinema mogul Kevin Anderson and his son Tom.





Bak has bigger ambitions for Finavera.

"It's taken me seven years to build this team," he says. "We plan to focus on North American opportunities to add to our pipeline."

--By Caroline Van Hasselt, Dow Jones Newswires; 416-306-2023; caroline.vanhasselt@dowjones.com

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